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Contents

Page

Sessional Committee II

President's summary 2

Economic development in Africa: Unlocking the potential of Africa's services trade for growth and development 2

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President's summary

Economic development in Africa: Unlocking the potential of Africa's services trade for growth and development

(Agenda item 5)

1. As at previous sessions, the Board considered the UNCTAD *Economic Development in Africa Report*. The UNCTAD secretariat presented the *Economic Development in Africa 2015: Unlocking the Potential of Africa's Services Trade for Growth and Development*.

2. The representative of one regional group emphasized that Africa's sustained growth would depend on the prevalence of a stable global economic environment and expressed grave concern on the volatility of commodity prices given the dependence of African countries on commodities, especially crude oil. She called on donor countries to meet their obligation of providing 0.7 per cent of their gross national income as official development assistance. The representatives of some regional groups noted the importance of linking Africa into global value chains. The representative of another regional group suggested that UNCTAD XIV should support Africa on its route towards a continental free trade area and that a starting point could be the enhancement of services to contribute to Africa's growth, trade and development.

3. During the panel discussion, many regional groups and delegations praised UNCTAD for the report's relevance and for organizing the panel discussion on the chosen theme. Several delegations also expressed the need to increase Africa's capacity to generate employment through services and to ensure a transition from low to higher value added jobs that promoted growth and structural transformation.

4. One delegate stated that the LDC services waiver represented a critical opportunity for African LDCs to have access to services markets for exporters, and that UNCTAD support was required to examine and understand the offers of preferences being made.

5. Another delegate noted the concern that Africa had been deindustrializing while the continent was becoming more services oriented. It was necessary to consider exploiting existing complementarities between both sectors so that Africa could fully harness opportunities for employment and income generation in services.

6. Another delegate also noted that some countries were emitting bonds in foreign capital markets. Though positive, consideration should be given to how those bonds were rated, the cost of such capital and exposure to financial markets.